



FAIR WORK
AUSTRALIA

18 April 2011

Ms Joanne White
National Legal Officer
Maritime Union of Australia
Level 2, 365-375 Sussex Street
SYDNEY NSW 2000



Dear Ms White

**Re: Lodgment of Financial Accounts and Statements – Maritime Union of Australia –
for year ending 30 June 2010 (FR2010/2526)**

Thank you for lodging the above financial statements and accounts, which were received by Fair Work Australia on 1 April 2011.

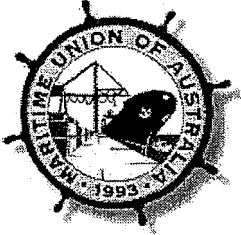
The documents have been filed.

Yours sincerely,

Stephen Kellett

Statutory Services Branch





The Maritime Union Of Australia

National Office

P. Crumlin
National Secretary

J. Tannock
Deputy National Secretary

M. Doleman
R. Newlyn

Assistant National Secretaries

11/2/23/785

31 March 2011

State Services Manager
Fair Work Australia
Level 8, Terrace Towers
80 William Street
EAST SYDNEY NSW 2011



BY Fax: 02 9380 6990

Attention: Mr Stephen Kellett

Dear Mr Kellett

Re: Financial Return Year Ending 30 June 2010 [FR2010/2526]

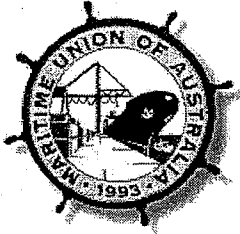
I refer to the abovementioned matter.

I enclose herewith the requisite Certificate and the set of financial reports for lodgement in accordance with Section 268 of Fair Work (Registered Organisations) Act 2009.

Yours sincerely

Joanne White
National Legal Officer

Attachs.



The Maritime Union Of Australia

National Office

P. Crumlin
National Secretary

J. Tannock
Deputy National Secretary

M. Doleman
R. Newlyn

Assistant National Secretaries

Trim ref: 11/2/23/783

Certificate of Secretary or Other Designated Officer

S268 of Fair Work (Registered Organisations) Act 2009

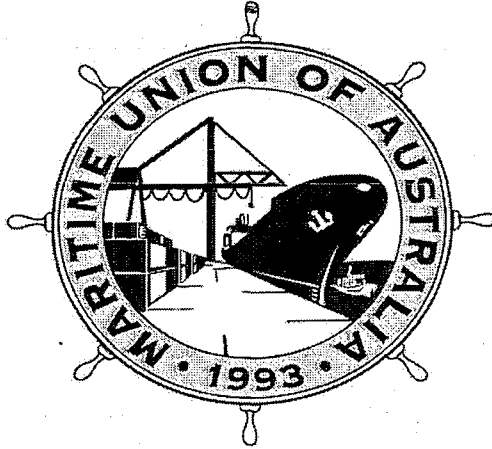
I, Pdraig Crumlin, being the National Secretary of the Maritime Union of Australia certify:

- ❖ That the documents lodged herewith are copies of the full report referred to in s.265 of *Fair Work (Registered Organisations) Act 2009*; and
- ❖ That the full report was provided to members on and from 3 November 2010; and
- ❖ That the full report was presented to the last of a series of general meetings of members of the reporting unit on 22 December 2010 in accordance with s.266 *Fair Work (Registered Organisations) Act 2009*.

Signature:

Pdraig Crumlin
National Secretary
Maritime Union of Australia

Date: 31 March 2011



THE MARITIME UNION OF AUSTRALIA AND ITS SUBSIDIARY COMPANY
ABN 93 047 659 794

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2010**

CONTENTS

Operating Report.....	3
Auditors' Independence Declaration.....	5
Statement of Comprehensive Income	6
Statement of Financial Position	7
Statement of Cash Flows	8
Statement of Changes in Members Equity.....	9
Notes to the Financial Statements.....	10
Committee of Management Statement.....	24
Independent Auditors' Report.....	25
Itemised Income Statement.....	27
Consolidated surplus/(deficit) - 5 year comparative.....	29

THE MARITIME UNION OF AUSTRALIA AND ITS SUBSIDIARY COMPANY

ABN 93 047 659 794

OPERATING REPORT

Your National Council present their report on the Union and its subsidiary company for the financial year ended 30 June 2010.

The names of the Officials in office at any time during the financial year and to the date of this report are:

Austin, A (Appointed November 2009)	Garrett, P
Boyle, J	Horgan, L *
Bull, P *	Keane, G
Bracken, K	McAleer, P
Bray, I	McCorriston, K (Resigned September 2009)
Burford, A *	Munday, T
Cain, C	Newlyn, J
Campbell, J	Newlyn, D (Resigned September 2009)
Carr, M	Patchett, R
Clothier, C *	Rayward, L (Resigned December 2009)
Covell, L *	Schleibs, D
Crumlin, P	Smith, W
Cushion, D	Tannock, J (Resigned September 2009)
Deakin, J	Tracey, W (Appointed September 2009)
Doleman, M	Williams, G * (Resigned April 2010)
Evans, A (Appointed September 2009)	Wood, G

**Honorary Electorate*

Officials have been in office since the start of the financial year to the date of this report unless otherwise stated.

The consolidated surplus of the Union for the financial year amounted to \$693,771

The number of members of the Union at the date of this report was 12,609.

The number of employees of the reporting unit at the end of the financial year was 68.

The right of members to resign from the organisation is set out at section 11. of the Union's rules.

No significant changes in the reporting unit's state of affairs occurred during the financial year.

The principal activities of the reporting unit during the financial year were the provision of Trade Union services to its members.

No significant change in the nature of these activities occurred during the year.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the economic entity, the results of those operations, or the state of affairs of the reporting unit in future financial years.

No person has applied for leave of Court to bring proceedings on behalf of the entity or intervene in any proceedings to which the entity is a party for the purpose of taking responsibility on behalf of the entity for all or any part of those proceedings.

During the financial year all Officials attended the National Council meeting with no apologies.

THE MARITIME UNION OF AUSTRALIA AND ITS SUBSIDIARY COMPANY

ABN 93 047 659 794

OPERATING REPORT

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the economic entity.

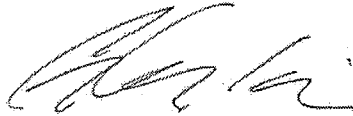
The lead auditor's independence declaration for the year ended 30 June 2010 has been received and can be found on page 5 of the report.

On 13 August 2010 MUA National Secretary Paddy Crumlin became the first Australian president of the International Transport Workers Federation (ITF) following his election at their quadrennial Congress in Mexico City on 12th August 2010.

The following Officials were trustees or directors of a company that acted as a trustee or alternative trustee of the Maritime Super:

Carr, M
Crumlin, P
Doleman, M

Signed at Sydney this 20th day of October 2010



P. CRUMLIN



Principal: David Robinson MCom BEc FCA FTIA
Level 3, 2 Bulletin Place
Circular Quay, Sydney NSW 2000
Postal Address: GPO Box 4605
Sydney NSW 2001 Australia
Telephone: 02 9247 2227
Facsimile: 02 9247 8550
E-mail: mail@harveys.com.au
Internet: www.harveys.com.au

AUDITOR'S INDEPENDENCE DECLARATION



**TO THE OFFICIALS OF
THE MARITIME UNION OF AUSTRALIA AND ITS SUBSIDIARY COMPANY
ABN 93 047 659 794**

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the Officials of Maritime Union of Australia.

As audit partner for the audit of the financial statements of Maritime Union of Australia for the financial year ended 30 June 2010, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) The auditor independence requirements of the Corporations Act 2001 in relation to the audit and;
- (ii) Any applicable code of professional conduct in relation to the audit.

HARVEYS
Chartered Accountants

D.P. Robinson

Level 3
2 Bulletin Place
SYDNEY NSW 2000

Dated this 20th day of October 2010

ABN 63 037 730 685

Liability limited by a scheme approved under Professional Standards Legislation



THE MARITIME UNION OF AUSTRALIA AND ITS SUBSIDIARY COMPANY
 ABN 93 047 659 794

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2010

	Note	Consolidated		Chief Entity	
		2010 \$	2009 \$	2010 \$	2009 \$
Revenues from operating activities	2	12,302,744	11,506,619	12,302,744	11,506,619
Revenues from non-operating activities	2	949,811	(449,478)	949,811	(449,489)
Employee benefits expense	3	(7,193,640)	(6,495,391)	(7,193,640)	(6,495,391)
Depreciation and amortisation expenses	3	(612,636)	(602,782)	(612,636)	(602,782)
Other expenses from ordinary activities		(4,752,508)	(4,542,269)	(4,752,525)	(4,542,057)
Surplus/(deficit) from ordinary activities before income tax		693,771	(583,300)	693,755	(583,099)
Income tax expense relating to ordinary activities		-	-	-	-
Net surplus/(deficit) from ordinary activities after income tax attributable to members of the Union		693,771	(583,300)	693,755	(583,099)
Total changes in members' equity other than those resulting from transactions with owners as owners		693,771	(583,300)	693,755	(583,099)

THE MARITIME UNION OF AUSTRALIA AND ITS SUBSIDIARY COMPANY
 ABN 93 047 659 794

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2010

	Note	Consolidated		Chief Entity	
		2010 \$	2009 \$	2010 \$	2009 \$
CURRENT ASSETS					
Cash & cash equivalents	5	3,013,776	3,544,486	3,006,707	3,537,434
Trade & other receivables	6	1,349,379	1,038,861	1,348,829	1,038,311
TOTAL CURRENT ASSETS		4,363,155	4,583,347	4,355,537	4,575,745
NON-CURRENT ASSETS					
Trade & other receivables	6	331,541	100,267	346,541	115,267
Investments	7	6,654,416	5,797,099	6,654,407	5,797,090
Property, plant & equipment	8	22,788,901	22,804,912	22,788,901	22,804,912
TOTAL NON-CURRENT ASSETS		29,774,858	28,702,279	29,789,849	28,717,269
TOTAL ASSETS		34,138,013	33,285,625	34,145,386	33,293,014
CURRENT LIABILITIES					
Trade and other payables	9	1,814,432	1,855,203	1,814,432	1,855,203
Provisions	10	1,864,809	1,775,379	1,864,809	1,775,379
TOTAL CURRENT LIABILITIES		3,679,240	3,630,581	3,679,240	3,630,582
NON-CURRENT LIABILITIES					
Provisions	10	1,142,267	1,032,307	1,142,267	1,032,307
TOTAL NON-CURRENT LIABILITIES		1,142,267	1,032,307	1,142,267	1,032,307
TOTAL LIABILITIES		4,821,508	4,662,889	4,821,507	4,662,889
NET ASSETS		29,316,506	28,622,736	29,323,879	28,630,125
MEMBERS' EQUITY					
Fighting fund reserve	11	18,739	118,739	18,739	118,739
Retained surplus		29,297,767	28,503,996	29,305,140	28,511,386
TOTAL MEMBERS' EQUITY		29,316,506	28,622,736	29,323,879	28,630,125

THE MARITIME UNION OF AUSTRALIA AND ITS SUBSIDIARY COMPANY
 ABN 93 047 659 794

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2010

	Note	Consolidated		Chief Entity	
		2010 \$	2009 \$	2010 \$	2009 \$
CASH FLOW FROM OPERATING ACTIVITIES					
Receipts from members		12,644,531	11,907,582	12,644,531	11,907,582
Payments to suppliers and employees		(13,220,507)	(11,248,842)	(13,220,507)	(11,248,630)
Rent received		390,512	358,612	390,512	358,612
Other receipts		327,727	288,541	327,727	288,541
Donations		23,393	25,400	23,393	25,400
Net cash provided by/(used in) operating activities	15(b)	165,656	1,331,293	165,656	1,331,504
CASH FLOW FROM INVESTING ACTIVITIES					
Interest received		131,206	178,838	131,189	178,828
Repayment of Official loan		103,649	133,575	103,649	133,575
Loans offered to Officials		(333,682)	-	(333,682)	-
Proceeds from investments		-	525,000	-	525,000
Proceeds from sale of property, plant & equipment		50,227	95,636	50,227	95,636
Purchase of property, plant and equipment		(647,766)	(1,646,405)	(647,766)	(1,646,404)
Net cash provided by/(used in) investing		(696,367)	(713,356)	(696,383)	(713,364)
Net increase in cash held		(530,711)	617,938	(530,727)	618,139
Cash at beginning of the financial year		3,544,487	2,926,548	3,537,434	2,919,295
Cash at end of the financial year	15(a)	3,013,776	3,544,486	3,006,707	3,537,434

THE MARITIME UNION OF AUSTRALIA AND ITS SUBSIDIARY COMPANY

ABN 93 047 659 794

STATEMENT OF CHANGES IN MEMBERS' EQUITY
FOR THE YEAR ENDED 30 JUNE 2010

	Fighting Fund Reserve \$ (Note 11)	Retained Surplus \$	Total Equity \$
Consolidated			
At 1 July 2008	118,739	29,087,296	29,206,035
Net surplus/(deficit) from ordinary activities after income tax attributable to members of the Union	-	(583,300)	(583,300)
At 30 June 2009	118,739	28,503,996	28,622,735
Net surplus/(deficit) from ordinary activities after income tax	-	693,771	693,771
Fighting Fund expensed	(100,000)	100,000	-
At 30 June 2010	18,739	29,297,767	29,316,506
Chief Entity			
At 1 July 2008	118,739	29,094,484	29,213,223
Net surplus/(deficit) from ordinary activities after income tax attributable to members of the Union	-	(583,099)	(583,099)
At 30 June 2009	118,739	28,511,386	28,630,125
Net surplus/(deficit) from ordinary activities after income tax	-	693,755	693,755
Fighting Fund expensed	(100,000)	100,000	-
At 30 June 2010	18,739	29,305,140	29,323,879

THE MARITIME UNION OF AUSTRALIA AND ITS SUBSIDIARY COMPANY

ABN 93 047 659 794

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010**

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Corporate information

The financial report of The Maritime Union of Australia and its subsidiary company for the year ended 30 June 2010 was authorised for issue in accordance with a resolution of the National Council on 20th October 2010.

The financial report covers The Maritime Union of Australia as an individual chief entity and its subsidiary company MUA HTS Pty Limited as an economic entity. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

The Maritime Union of Australia is a Trade Union registered and domiciled in Australia.

Basis of preparation

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board, the *Corporations Act 2001* and to comply with the guidelines set out in the Fair Work (Registered Organisations) Act 2009.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Accounting policies

a) Income Tax

No provision for income tax is necessary as "Trade Unions" are exempt from income tax under SS 50-15 of the Income Tax Assessment Act 1997.

b) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

THE MARITIME UNION OF AUSTRALIA AND ITS SUBSIDIARY COMPANY

ABN 93 047 659 794

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

1. STATEMENT OF ACCOUNTING POLICIES Cont'd

c) Information to be provided to Members or the General Manager

In accordance with the requirements of the Fair Work (Registered Organisation) Act 2009 the attention of members is drawn to the following sub sections of Section 272 of the Act which read as follows:

- i). A member of a reporting unit, or the General Manager, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- ii). The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.
- iii). A reporting unit must comply with an application made under subsection (1).

d) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Property

Freehold land and buildings are shown at their fair value (being the amount for which the asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic valuations by external independent valuers, less subsequent depreciation for buildings.

Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses. The carrying amount of plant and equipment is reviewed annually by Officials to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal.

Subsequent costs are included in the assets carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Union and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets, is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of assets are:

Class of fixed asset	Depreciation rate	
	%	%
Buildings	2.00	- 2.00
Plant and Equipment	5.00	- 10.00
Office Equipment	15.00	- 20.00
Office Furniture	15.00	- 20.00
Motor Vehicles	10.00	- 15.00

During the year the Union reviewed the estimated useful lives of all property, plant and equipment.

THE MARITIME UNION OF AUSTRALIA AND ITS SUBSIDIARY COMPANY

ABN 93 047 659 794

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

1. STATEMENT OF ACCOUNTING POLICIES Cont'd

The assets residual values and useful lives are reviewed and adjusted, if appropriate, at each balance date.

An assets carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income. When revalued assets are sold, amounts included in the revaluation relating to that asset are transferred to retained earnings.

e) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Union commits itself to either purchase or sell the asset.

Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method or cost. Fair value represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

The Union does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial instruments.

(i) *Financial assets at fair value through profit or loss*

Financial assets are classified at 'fair value through profit or loss' when they are held for trading for the purpose of short-term profit taking, where they are derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

(ii) *Loans and receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

(iii) *Held-to-maturity investments*

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Union's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

Held-to-maturity investments are included in non-current assets, except for those which are expected to mature within 12 months after the end of the reporting period, which will be classified as current assets.

(iv) *Available-for-sale financial assets*

Available-for-sale financial assets are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

THE MARITIME UNION OF AUSTRALIA AND ITS SUBSIDIARY COMPANY

ABN 93 047 659 794

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

1. STATEMENT OF ACCOUNTING POLICIES Cont'd

Available-for-sale financial assets are included in non-current assets, except for those which are expected to be disposed of within 12 months after the end of the reporting period, which will be classified as current assets.

(v) *Financial liabilities*

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

Fair Value

Fair value is determined based on current bid prices for all quoted investments.

Impairment

At the end of each reporting period, the Union assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the statement of comprehensive income.

Derecognition

Financial assets are derecognised where the contractual right to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

f) **Impairment of Assets**

At the end of each reporting period, the Union reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value-in-use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

g) **Employee Benefits**

Provision is made for the Union's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may not satisfy vesting requirements. Those cash outflows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

h) **Accrued expenditure**

Accruals are recognised when there is a definitive commitment and where an obligation for the Union has arisen. Usually the Union accrues for the international conferences, election expenses, legal fees, and any other payable for which the Union has an estimate. Estimates are based on past year trends and current factors which may have an impact on the Union's obligations. During the current financial year the Union accrued for Union elections, international and national conferences.

i) **Cash & Cash equivalents**

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

THE MARITIME UNION OF AUSTRALIA AND ITS SUBSIDIARY COMPANY
ABN 93 047 659 794

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

1. STATEMENT OF ACCOUNTING POLICIES Cont'd

j) Revenue

Revenue from member contributions is recognised on an accrual basis. These comprise of actual contributions received during the year and contributions due at reporting date.

Donations are recognised as revenue when received unless they are designated for a specific purpose, where they are carried forward as prepaid income on the balance sheet.

All revenue is stated net of the amount of goods and services tax (GST).

k) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where the Union has retrospectively applied an accounting policy, made a retrospective restatement or reclassified items in its financial statements, an additional statement of financial position as at the beginning of the earliest comparative period will be disclosed.

l) Trade and Other Payables

Trade and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Union during the reporting period, which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

m) Critical accounting judgements and key sources of estimation uncertainty

During the year the Union reviewed the estimated useful lives of all property, plant and equipment. The Officials determined that the useful lives of classes of assets should be extended, due to expected life of assets.

The financial effect of this reassessment, assuming the assets are held until the end of their estimated useful lives, is to decrease the depreciation expense in the current financial year and for the life of the assets.

n) Adoption of New and Revised Accounting Standards

During the current year, the Union has adopted all of the new and revised Australian Accounting Standards and Interpretations applicable to its operations which became mandatory through AASB 101 Presentation of Financial Statements.

The adoption of these Standards has not impacted the recognition, measurement and disclosure of transactions.

o) New Accounting Standards for Application in Future Periods

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods and which the Union has decided not to early adopt.

THE MARITIME UNION OF AUSTRALIA AND ITS SUBSIDIARY COMPANY

ABN 93 047 659 794

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

	Consolidated		Chief Entity	
	2010	2009	2010	2009
	\$	\$	\$	\$
2. Revenue				
Operating activities				
Union contributions	11,581,376	10,832,835	11,581,376	10,832,835
Donations	23,393	25,400	23,393	25,400
Consulting fees	217,737	222,656	217,737	222,656
Rent received	390,512	358,612	390,512	358,612
Profit on sale of non-current assets	(469)	1,232	(469)	1,232
Union sales	40,550	18,456	40,550	18,456
Sundry income	49,645	47,428	49,645	47,428
	<u>12,302,744</u>	<u>11,506,619</u>	<u>12,302,744</u>	<u>11,506,619</u>
Non-operating activities				
Income from managed funds	823,383	(614,890)	823,383	(614,890)
Interest received	131,189	178,838	131,189	178,828
Management fees	(4,761)	(7,010)	(4,761)	(7,010)
Property valuations	-	(6,417)	-	(6,417)
	<u>949,811</u>	<u>(449,478)</u>	<u>949,811</u>	<u>(449,489)</u>
	<u>13,252,555</u>	<u>11,057,141</u>	<u>13,252,555</u>	<u>11,057,130</u>
3. Expenses				
Depreciation for non-current assets				
Buildings	167,251	147,225	167,251	147,225
All other assets	445,385	455,556	445,385	455,556
Total depreciation	<u>612,636</u>	<u>602,782</u>	<u>612,636</u>	<u>602,782</u>
Employee benefits				
Officials				
Salaries and wages	2,366,503	2,235,371	2,366,503	2,235,371
Annual leave entitlement	240,114	100,901	240,114	100,901
Long service leave entitlement	162,873	76,752	162,873	76,752
Superannuation contributions	351,513	333,943	351,513	333,943
Other employment costs	438,696	362,608	438,696	362,608
	<u>3,559,700</u>	<u>3,109,575</u>	<u>3,559,700</u>	<u>3,109,575</u>
Other employees				
Salaries and wages	2,697,795	2,335,450	2,697,795	2,335,450
Annual leave entitlement	(10,505)	132,388	(10,505)	132,388
Long service leave entitlement	119,446	120,795	119,446	120,795
Superannuation contributions	376,988	338,503	376,988	338,503
Staff and member training	39,652	63,859	39,652	63,859
Other employment costs	410,563	394,820	410,563	394,820
	<u>3,633,939</u>	<u>3,385,816</u>	<u>3,633,939</u>	<u>3,385,816</u>
Total employee benefits	<u>7,193,640</u>	<u>6,495,391</u>	<u>7,193,640</u>	<u>6,495,391</u>

THE MARITIME UNION OF AUSTRALIA AND ITS SUBSIDIARY COMPANY

ABN 93 047 659 794

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

	Consolidated		Chief Entity	
	2010	2009	2010	2009
	\$	\$	\$	\$
3. Expenses (cont'd)				
Other operating expenses				
Remuneration of auditors:				
- Auditing of accounts	43,275	50,880	43,275	50,880
- Other services	60,075	22,891	60,075	22,891
Legal expenses	350,934	486,324	350,934	486,324
Travelling	609,109	724,418	609,109	724,418
Affiliation fee and levies	147,907	165,965	147,907	165,965
Donation	87,796	63,971	87,796	63,971

4. Officials' Remuneration

The aggregate remuneration received by Officials and relieving Officials from the Union during the year:

	3,121,004	2,746,967	3,121,004	2,746,967
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Number of chief entity Officials whose income from chief entity or any related parties was within the following bands:

Salary Range	Salaries No.
\$0 - \$9,999	-
\$10,000 - \$19,999	-
\$20,000 - \$29,999	-
\$30,000 - \$39,999	1
\$40,000 - \$49,999	1
\$50,000 - \$59,999	-
\$60,000 - \$69,999	1
\$70,000 - \$79,999	1
\$80,000 - \$89,999	4
\$90,000 - \$99,999	12
\$100,000 - \$109,999	4
\$110,000 - \$119,999	-
\$120,000 - \$129,999	2

The names of persons holding a position of salaried elected Officials of the Union at any time during the year were:

Austin, A (Appointed November 2009)	Keane, G
Boyle, J	McAlear, P
Bracken, K	McCorriston, K (Resigned September 2009)
Bray, I	Munday, T
Cain, C	Newlyn, J
Campbell, J	Newlyn, D (Resigned September 2009)
Carr, M	Patchett, R
Crumlin, P	Rayward, L (Resigned December 2009)
Cushion, D	Schleibs, D
Deakin, J	Smith, W
Doleman, M	Tannock, J (Resigned September 2009)
Evans, A (Appointed 14 September 2009)	Tracey, W (Appointed September 2009)
Garrett, P	Wood, G

THE MARITIME UNION OF AUSTRALIA AND ITS SUBSIDIARY COMPANY

ABN 93 047 659 794

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

	Note	Consolidated		Chief Entity	
		2010 \$	2009 \$	2010 \$	2009 \$
5. Cash & Cash equivalents					
Cash at Bank		512,630	1,043,340	505,561	1,036,288
Cash on hand		1,146	1,146	1,146	1,146
Deposits at call		2,500,000	2,500,000	2,500,000	2,500,000
		<u>3,013,776</u>	<u>3,544,486</u>	<u>3,006,707</u>	<u>3,537,434</u>
6. Trade and other Receivables					
CURRENT					
Accrued contributions		593,531	603,834	593,531	603,834
Loans to Officials		25,350	26,591	25,350	26,591
Sundry receivables		730,497	408,436	729,948	407,886
		<u>1,349,379</u>	<u>1,038,861</u>	<u>1,348,829</u>	<u>1,038,311</u>
NON-CURRENT					
Amount due by subsidiary	17	-	-	15,000	15,000
Loans to Officials	6(a)	331,541	100,267	331,541	100,267
		<u>331,541</u>	<u>100,267</u>	<u>346,541</u>	<u>115,267</u>
		<u>1,680,919</u>	<u>1,139,127</u>	<u>1,695,370</u>	<u>1,153,578</u>

(a) Loans to Officials					
Amounts repaid during the year		103,649	133,575	103,649	133,575

One (1) loan was advanced during the financial year and one (1) loan was retired during the year. There are two loans outstanding to Officials at 30 June 2010 amounting to \$356,891 (2009: \$126,858).

Names of the Officials (including ITF Officials) who hold loans from the Union:

- D Summers
- I Bray

The loans are secured by mortgage over residential property and are made on normal commercial terms and conditions. The total interest received on loans to Officials for the year was \$10,796 [2009: \$13,507].

7. Investments					
Managed funds at market value		6,638,499	5,780,715	6,638,499	5,780,715
Shares - listed		15,918	16,384	15,908	16,374
Shares in subsidiary		-	-	1	1
		<u>6,654,416</u>	<u>5,797,099</u>	<u>6,654,407</u>	<u>5,797,090</u>

Managed funds at market value

Managed funds are disclosed in the financial accounts at 30 June 2010 at market value.

The revaluation increment/(decrement) of \$366,108 [2009: (\$1,310,584)] has been debited to the Income Statement pursuant to Note 1 e (i) of the financial report.

THE MARITIME UNION OF AUSTRALIA AND ITS SUBSIDIARY COMPANY

ABN 93 047 659 794

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

8. Property, plant and equipment

(a) Consolidated

Cost/Fair Value	Land & Buildings	Plant & Equipment	Office Equipment	Office Furniture	Motor Vehicles	Total
Balance 1 July 2009	21,386,943	517,008	1,342,572	700,785	1,060,664	25,007,971
Additions	110,797	190,526	211,832	27,825	106,785	647,765
Disposals	-	-	-	-	(94,047)	(94,047)
Balance at 30 June 2010	21,497,740	707,534	1,554,404	728,610	1,073,402	25,561,689
Depreciation						
Balance at 1 July 2009	(147,225)	(332,588)	(839,082)	(385,264)	(498,901)	(2,203,059)
Depreciation charges	(167,251)	(23,910)	(195,556)	(100,068)	(125,851)	(612,636)
Disposals	-	-	-	0	42,907	42,907
Balance at 30 June 2010	(314,475)	(356,498)	(1,034,639)	(485,332)	(581,844)	(2,772,788)
Carrying Value						
As at 30 June 2009	21,239,718	184,421	503,490	315,521	561,763	22,804,912
As at 30 June 2010	21,183,265	351,037	519,765	243,278	491,558	22,788,901

THE MARITIME UNION OF AUSTRALIA AND ITS SUBSIDIARY COMPANY
 ABN 93 047 659 794

**NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 30 JUNE 2010**

8. Property, plant and equipment

(b) Chief

Cost/Fair Value	Land & Buildings	Plant & Equipment	Office Equipment	Office Furniture	Motor Vehicles	Total
Balance 1 July 2009	21,386,943	517,008	1,342,572	700,785	1,060,664	25,007,971
Additions	110,797	190,526	211,832	27,825	106,785	647,765
Disposals	-	-	-	-	(94,047)	(94,047)
Balance at 30 June 2010	21,497,740	707,534	1,554,404	728,610	1,073,402	25,561,689
Depreciation						
Balance at 1 July 2009	(147,225)	(332,588)	(839,082)	(385,264)	(498,901)	(2,203,059)
Depreciation charges	(167,251)	(23,910)	(195,556)	(100,068)	(125,851)	(612,636)
Disposals	-	-	-	-	42,907	42,907
Balance at 30 June 2010	(314,475)	(356,498)	(1,034,639)	(485,332)	(581,844)	(2,772,788)
Carrying Value						
As at 30 June 2009	21,239,718	184,421	503,490	315,521	561,763	22,804,912
As at 30 June 2010	21,183,265	351,037	519,765	243,278	491,558	22,788,901

THE MARITIME UNION OF AUSTRALIA AND ITS SUBSIDIARY COMPANY

ABN 93 047 659 794

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

	Consolidated		Chief Entity	
	2010	2009	2010	2009
	\$	\$	\$	\$
9. Trade & other Payables				
Trade Creditors	266,261	426,531	266,261	426,531
Other Creditors	1,548,171	1,428,672	1,548,171	1,428,672
	<u>1,814,432</u>	<u>1,855,203</u>	<u>1,814,432</u>	<u>1,855,203</u>
10. Provisions				
CURRENT				
Employee entitlements	1,864,809	1,775,379	1,864,809	1,775,379
NON-CURRENT				
Employee entitlements	1,142,267	1,032,307	1,142,267	1,032,307
Aggregate employee benefit liability	<u>3,007,075</u>	<u>2,807,686</u>	<u>3,007,075</u>	<u>2,807,686</u>
Number of employees at year-end	68	65	68	65
11. Fighting Fund Reserve	18,739	118,739	18,739	118,739
The fighting fund has been set up to advance the defence of the Union's interest. Ongoing contributions to the fighting fund by the Union will be dependent on prevailing requirements.				
12. Contingent Liabilities				
The maximum amount of contingent liabilities that may become payable are:				
The Union regularly engages legal action in support of its members. These cases are often ongoing pending court outcomes are considered activities common to the Union's operations				
Litigation claims				
The claims for outstanding proceedings against the Union are:				
13. Events subsequent to balance date				
There has not arisen in the interval between the reporting date and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Officials of the Union, to affect significantly the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity, in future financial years.				
14. Related Party Transactions				
There are no transactions between the parent entity and its subsidiary during the year.				
The Maritime Union of Australia has made loans to the Officials of the Union on normal commercial terms and are at call. The loans are secured by mortgage over residential property.				

THE MARITIME UNION OF AUSTRALIA AND ITS SUBSIDIARY COMPANY

ABN 93 047 659 794

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

	Consolidated		Chief Entity	
	2010 \$	2009 \$	2010 \$	2009 \$
15. Cash flow information				
(a) Reconciliation of Cash				
Cash at the end of the financial year as shown in the statement of cash flows is represented as:				
Cash at bank	512,630	1,043,340	505,561	1,036,288
Cash on hand	1,146	1,146	1,146	1,146
Deposits at call	2,500,000	2,500,000	2,500,000	2,500,000
	<u>3,013,776</u>	<u>3,544,486</u>	<u>3,006,707</u>	<u>3,537,434</u>
(b) Reconciliation of Cash Flow from Operations with Surplus from Ordinary Activities after Income Tax				
Surplus/(deficit) from operating activities	(256,056)	(133,822)	(256,056)	(133,610)
Non-cash flows in surplus/(deficit) from ordinary activities:				
Depreciation	612,636	608,145	612,636	608,145
Net (gain)/loss on disposal	(911)	(28,142)	(911)	(28,142)
Changes in assets and liabilities :				
(Increase)/decrease in receivables	(322,062)	146,830	(322,062)	146,830
(Increase)/decrease in investments	(33,935)	(13,426)	(33,935)	(13,426)
(Increase)/decrease in property, plant & equip	1,468	-	1,468	-
(Increase)/decrease in accrued income	10,303	(8,537)	10,303	(8,537)
Increase/(decrease) in payables	(45,176)	548,063	(45,177)	548,063
Increase/(decrease) in GST	-	4,405	-	4,405
Increase/(decrease) in provisions	199,389	207,777	199,390	207,777
Cash flows from operations	<u>165,656</u>	<u>1,331,293</u>	<u>165,656</u>	<u>1,331,504</u>

16. Financial Risk Management

Specific Financial Risk Exposures and Management

The main risks the Union is exposed to through its financial instruments are credit risk, interest rate risk and equity price risk.

a. Credit risk

Credit risk is managed through maintaining procedures (such as the utilisation of systems for the approval, granting and removal of credit limits, regular monitoring of exposure against such limits and monitoring of the financial stability of significant customers and counterparties) ensuring, to the extent possible, that members and counterparties to transactions are of sound credit worthiness.

Risk is also minimised through investing surplus funds in financial institutions that maintain a high credit rating or in entities that the committee has otherwise cleared as being financially sound.

THE MARITIME UNION OF AUSTRALIA AND ITS SUBSIDIARY COMPANY

ABN 93 047 659 794

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

16. Financial Risk Management (continued)

Credit risk exposures

The maximum exposure to credit risk by class of recognised financial assets at the end of the reporting period is equivalent to the carrying value and classification of those financial assets (net of any provisions) as presented in the statement of financial position.

The Union has no significant concentration of credit risk with any single counterparty or group of counterparties.

b. Interest rate risk

Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows.

c. Price risk

Price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices of securities held.

The Union is exposed to securities price risk on available-for-sale investments. Such risk is managed through diversification of investments across industries and geographic locations. The Union's investments are held in diversified management fund portfolios.

Sensitivity analysis

The following table illustrates sensitivities to the Union's exposure to changes in interest rates and equity prices. The table indicates the impact on how profit and equity values reporting at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

	Profit	Equity
Year ended 30 June 2010	\$	\$
+/- 2% in interest rates	56,631	56,631
+/- 10% in fair value of financial assets	665,442	665,442
Year ended 30 June 2009		
+/- 2% in interest rates	52,005	52,005
+/- 10% in fair value of financial assets	579,710	579,710

17. Segment Reporting

The economic entity operates predominantly in one business and geographical segment being Trade Union services in Australia.

18. Controlled Entities

Subsidiary: MUA HTS Pty Limited
Country of incorporation: Australia
Percentage owned: 100% (2009: 100%)

19. Union Details

The national office of the Union is located at:
Level 2
365-375 Sussex Street
SYDNEY NSW 2000

THE MARITIME UNION OF AUSTRALIA AND ITS SUBSIDIARY COMPANY

ABN 93 047 659 794

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2010

20. FINANCIAL INSTRUMENTS

Interest Rate Risk

The Union's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rate on those financial assets and financial liabilities is as follows:

Consolidated	Weighted Average Effective Interest Rate		Floating Interest Rates		Non-interest Bearing	
	2010 %	2009 %	2010 \$	2009 \$	2010 \$	2009 \$
Financial Assets						
Cash at bank	3.75	5.90	3,013,776	3,544,486	-	-
Receivables	4.18	5.74	331,541	100,267	1,349,379	1,038,861
Investment	-	-	-	-	6,654,416	5,797,099
				3,644,752	8,003,795	6,835,960
Financial Liabilities						
Payables	-	-	-	-	1,814,432	1,855,203
					1,814,432	1,855,203
Chief Entity						
Financial Assets						
Cash at bank	3.75	5.90	3,006,707	3,537,434	-	-
Receivables	4.18	5.74	331,541	100,267	1,363,829	1,053,311
Investment	-	-	-	-	6,654,407	5,797,090
			3,338,248	3,637,700	8,018,236	6,850,401
Financial Liabilities						
Payables	-	-	-	-	1,814,432	1,855,203
					1,814,432	1,855,203

Net Fair Values

The net fair values of listed investments have been valued at the quoted market bid price at reporting date adjusted for transaction costs expected to be incurred. For other assets and other liabilities net fair value approximates their carrying value. No financial assets where the carrying amount exceeds net fair values have been written down as the principal intends to hold these assets to maturity.

The aggregate net fair values and carrying amounts of financial assets and liabilities are disclosed as financial liabilities in the Statement of Financial Position and in the Notes to the Financial Statements.

THE MARITIME Union OF AUSTRALIA AND ITS SUBSIDIARY COMPANY

ABN 93 047 659 794

COMMITTEE OF MANAGEMENT STATEMENT
FOR THE YEAR ENDED 30 JUNE 2010

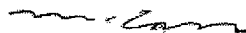
In accordance with the resolution of the National Council, we state that in the opinion of the Council:

- (a) The financial statements and notes comply with the Australian Accounting Standards and the *Corporations Act 2001*
- (b) The financial statements and notes comply with the reporting guidelines of the Fair Work (Registered Organisations) Act 2009.
- (c) The accompanying financial statements and notes are prepared so as to give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year ended 30 June 2010.
- (d) There are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable.
- (e) During the financial year to which the financial report relates and since the end of the year:
 - (i) meetings of the National Council were held in accordance with the rules of the organisation; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation; and
 - (iii) the financial records of the reporting Union have been kept and maintained in accordance with the Fair Work (Registered Organisations) Act 2009; and
 - (iv) to the knowledge and belief of the National Council, during the financial year to which the financial report relates, there have been no instances where records of the organisation or other documents or copies of those records or other documents, have not been furnished, or made available to members of the organisation or the Registrar in accordance with section 272 of the Fair Work (Registered Organisations) Act 2009; and
 - (v) the organisation has kept its records, as far as practicable, in a consistent manner; and
 - (vi) with regard to funds of the organisation raised by the compulsory levies or voluntary contributions from members, or funds other than the General Fund operated in accordance with the rules, no payments were made out of any such fund for purposes other than those for which the fund was operated; and
 - (vii) no orders have been made by the Commission under section 273 of the Fair Work (Registered Organisations) Act 2009 during the period.

Signed at Sydney this 20th day of October 2010



M. DOLEMAN
Deputy National Secretary



M. CARR
Branch Secretary



Principal: David Robinson MCom BEc FCA FTIA

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF
THE MARITIME UNION OF AUSTRALIA AND ITS SUBSIDIARY COMPANY
ABN 93 047 659 794

Scope

We have audited the financial report of The Maritime Union of Australia for the financial year ended 30 June 2010 comprising the balance sheet, income statement, statement of changes to members equity, statement of cash flows, a summary of significant accounting policies and other explanatory notes and the committee of managers statement. The financial report includes the consolidated accounts of the economic entity comprising the Maritime Union of Australia and MUA HTS Pty Ltd, an entity it controlled during the year. The National Council (Committee of Management) is responsible for the preparation and presentation of the financial report. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the organisation.

The Officials of the Union are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Officials, as well as evaluating the overall presentation of the financial report.

ABN 63 037 730 685

Liability limited by a scheme approved under Professional Standards Legislation



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

In our opinion, the general purpose financial report of The Maritime Union of Australia:

- (a) gives a true and fair view of the Union's and economic entity's financial position as at 30 June 2010 and of their performance for the year ended on that date;
- (b) complies with Accounting Standards in Australia (including the Australian Accounting Interpretations), the Corporations Regulations 2001 and the Fair Work (Registered Organisations) Act 2009; and
- (c) other mandatory professional reporting requirements.

HARVEYS

Chartered Accountants



D.P. Robinson

Level 3
2 Bulletin Place
SYDNEY NSW 2000

Dated this 20th day of October 2010

THE MARITIME UNION OF AUSTRALIA AND ITS SUBSIDIARY COMPANY
ABN 93 047 659 794

**ITEMISED INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2010**

	Consolidated		Chief Entity	
	2010	2009	2010	2009
	\$	\$	\$	\$
Operating income				
Union contributions	11,581,376	10,832,835	11,581,376	10,832,835
Donations	23,393	25,400	23,393	25,400
Consulting fees	217,737	222,656	217,737	222,656
Rent received	390,512	358,612	390,512	358,612
Profit/(loss) on sale of non-current assets	(469)	1,232	(469)	1,232
Union sales	40,550	18,456	40,550	18,456
Sundry income	49,645	47,428	49,645	47,428
Total operating income	12,302,744	11,506,619	12,302,744	11,506,619
Compensation and benefit				
Direct salaries - Officials	2,366,503	2,235,371	2,366,503	2,235,371
Direct salaries - staff	2,697,795	2,335,450	2,697,795	2,335,450
Fringe benefits tax	112,870	62,859	112,870	62,859
Motor vehicle expenses	218,504	234,527	218,504	234,527
Payroll tax	322,835	290,758	322,835	290,758
Staff training	39,652	63,859	39,652	63,859
Superannuation	728,501	672,446	728,501	672,446
Employee entitlement expense	511,929	430,836	511,929	430,836
Temporary staff	125,236	111,047	125,236	111,047
Workers compensation insurance	69,816	58,238	69,816	58,238
Total compensation and benefit	7,193,640	6,495,391	7,193,640	6,495,391
General expenses				
Audit & accountancy	103,350	73,771	103,350	73,771
Bank Charges	58,690	56,198	58,690	56,198
Depreciation	445,385	455,556	445,385	455,556
Donations	87,796	63,971	87,796	63,971
Insurance - general	13,784	14,004	13,784	14,004
National council expenses	73,892	136,223	73,892	136,223
Office expenses	48,308	37,819	48,308	37,819
Media activities	180,367	138,742	180,367	138,742
Postage and freight	73,492	58,897	73,492	58,897
Printing and stationery	183,532	168,198	183,532	168,198
Repairs and maintenance	30,928	29,762	30,928	29,762
Subscriptions, newspapers & periodicals	54,659	55,664	54,659	55,664
Sundry expenses	3,140	18,005	3,140	17,793
Total general expenses	1,357,325	1,306,810	1,357,325	1,306,598
Occupancy expenses				
Cleaning	136,731	127,953	136,731	127,953
Building depreciation	167,251	147,225	167,251	147,225
Security	29,150	33,047	29,150	33,047
Electricity	106,641	95,478	106,641	95,478
Property insurance	35,695	27,811	35,695	27,811

THE MARITIME UNION OF AUSTRALIA AND ITS SUBSIDIARY COMPANY
ABN 93 047 659 794

**ITEMISED INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2010**

	Consolidated		Chief Entity	
	2010	2009	2010	2009
	\$	\$	\$	\$
Property rates	164,074	133,070	164,074	133,070
Property sales and purchase costs	1,200	22,601	1,200	22,601
Rent	43,266	27,740	43,266	27,740
Repairs & maintenance	104,757	74,828	104,757	74,828
Total occupancy expenses	788,766	689,753	788,766	689,753
Industrial & member services				
Affiliation fees & levies	147,907	165,965	147,907	165,965
Business expenses	125,817	86,345	125,817	86,345
Conferences - international	413,177	412,545	413,177	412,545
Conferences - national	380,434	275,591	380,434	275,591
Fares & travel	609,109	724,418	609,109	724,418
Funeral expenses	8,818	7,967	8,818	7,967
Legal expenses	350,934	486,324	350,934	486,324
Member training	16,255	21,420	16,255	21,420
Stop work meeting expenses	4,690	2,292	4,690	2,292
Union restructure	110,654	112,500	110,654	112,500
Union publications	207,557	202,075	207,557	202,075
ALP elections	114,033	4,596	114,033	4,596
Total industrial & member services	2,489,383	2,502,040	2,489,383	2,502,040
IT & telecommunications expenses				
Computer consumables	7,072	19,547	7,072	19,547
Internet access	89,101	78,692	89,101	78,692
IT support & Maintenance	201,996	214,001	201,996	214,001
Telephone - home	28,626	31,136	28,626	31,136
Telephone - mobile	201,643	155,836	201,643	155,836
Telephone - office	152,684	129,609	152,684	129,609
Video/Teleconference	48,565	17,626	48,565	17,626
Total IT & telecommunications expenses	729,686	646,447	729,686	646,447
Total operating expenses	12,558,801	11,640,441	12,558,801	11,640,229
Operating surplus/(deficit)	(256,056)	(133,822)	(256,056)	(133,610)
Non-operating income/(expenses)				
Increase/(decrease) in investments	366,108	(1,310,584)	366,108	(1,310,584)
Income from managed funds	457,274	695,695	457,274	695,695
Interest received	131,206	178,838	131,189	178,828
Management fees	(4,761)	(7,010)	(4,761)	(7,010)
Property valuations	-	(6,417)	-	(6,417)
Total non-operating income/(expenses)	949,827	(449,478)	949,811	(449,489)
Net surplus/(deficit)	693,771	(583,300)	693,755	(583,099)

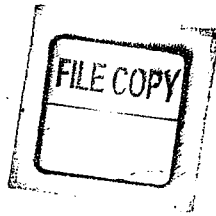
THE MARITIME UNION OF AUSTRALIA AND ITS SUBSIDIARY COMPANY
 ABN 93 047 659 794

CONSOLIDATED SURPLUS/(DEFICIT)
5 YEAR COMPARATIVE

	2010	2009	2008	2007	2006	5 Year Average
Operating surplus/(deficit) before income tax	(256,056)	(133,822)	159,718	155,909	(68,214)	(28,493)
Non-operating income/(expenses)						
Increase/(decrease) in investments	366,108	(1,310,584)	(2,266,261)	1,069,119	884,997	(251,324)
Income from managed funds	457,274	695,695	702,179	414,630	624,144	578,784
Interest received	131,206	178,838	194,756	198,604	180,555	176,792
Management fees	(4,761)	(7,010)	(73,623)	(39,501)	(37,795)	(32,538)
Property valuations	-	(6,417)	(4,500)	6,004,936	-	1,198,804
Fighting Fund expenses	-	-	(993,640)	-	-	(198,728)
Total non-operating income/(expenses)	949,827	(449,478)	(2,441,089)	7,647,788	1,651,901	1,471,790
Net surplus/(deficit)	693,771	(583,300)	(2,281,371)	7,803,697	1,583,687	1,443,297

27 July 2010

Mr Padraig Crumlin
Secretary,
The Maritime Union of Australia
Level 2, 365 Sussex Street
SYDNEY NSW 2000



Dear Mr Crumlin,

Re: Lodgement of Financial Statements and Accounts – The Maritime Union of Australia – for year ending 30 June 2010 (FR2010/2526)

The financial year of the Union has recently ended. This is a courtesy letter to remind you of the obligation to prepare the reporting unit's financial documents and to lodge audited financial accounts and statements with Fair Work Australia within the prescribed time frame unless a 1 month extension or an application for a certificate of exemption under the *Fair Work (Registered Organisations) Act 2009* ('the RO Act') is applied for and granted.

The documents you must lodge include:

(i) A general purpose financial report [see section 253(2)] including a separate Statement of Changes in Equity or its accepted equivalent; (ii) A Committee of Management statement (see the General Manager's Reporting Guidelines); (iii) An operating report [see section 254(2)]; (iv) An auditor's report [see sections 257(5) to 257(11)]; and (v) A certificate of the secretary or other designated officer signed after all the prescribed events have taken place [see section 268(c)].

I draw your particular attention to

(a) s237 which requires you to prepare and lodge a separate statement providing the prescribed particulars of any loan, grant or donation made during the year which exceeds \$1,000;

(b) s265(5) which requires you to publish or otherwise provide your members with completed/signed copies of the audited accounts, report and statements before final presentation and lodgment; and

(c) s266 which requires you to present the completed documents to an eligible meeting(s) (either of the members or of the committee of management). Note that this meeting is distinct from any initial committee meeting convened to prepare, sign or otherwise approve pre-audited documents.

Relevant references may be found at <http://www.fwa.gov.au/index.cfm?pagename=regorgsfrguidelines> and <http://www.fwa.gov.au/index.cfm?pagename=legislationfwroact>. If you are in any doubt as to the requirements or anticipate any difficulty in complying with the requirements, do not hesitate to contact Fair Work Australia.

Yours sincerely,

Stephen Kellett

Statutory Services Branch